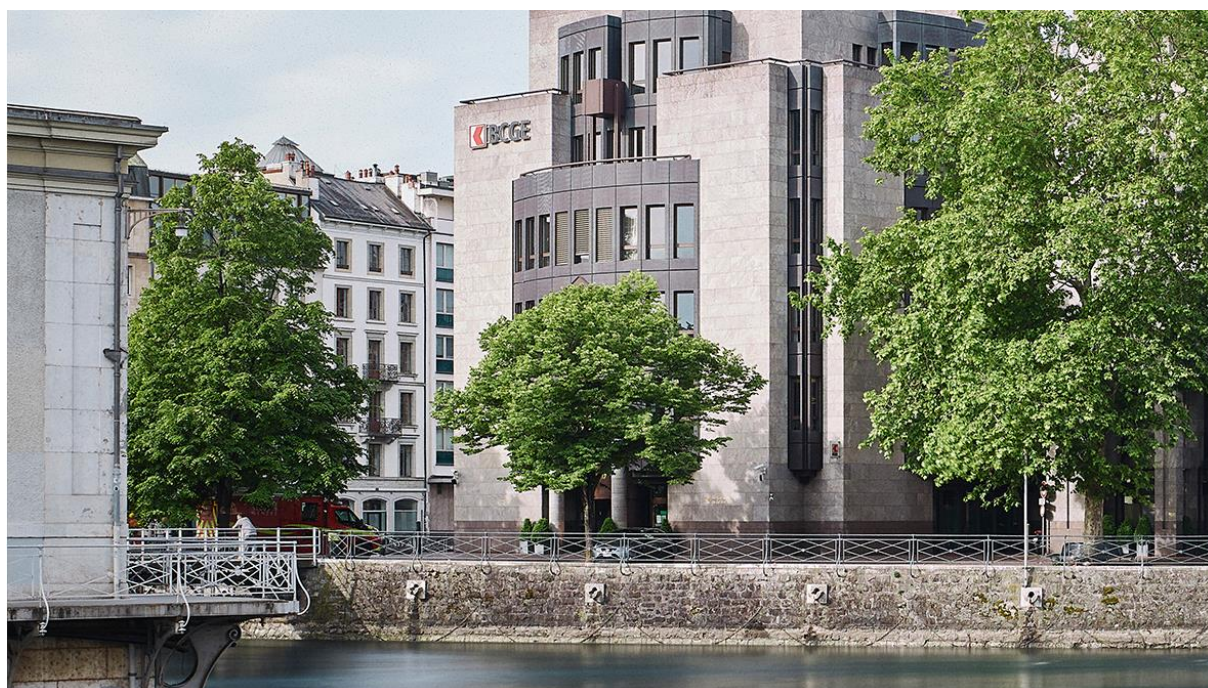


SOCIAL BOND ANNUAL REPORT

As of date: 9/12/2024



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1. Emission details

ISIN: CH1349191804

Format: Domestic Fixed Rate Social Bond

Issue date: 10.06.2024

Volume: CHF 100,000,000

Maturity date: 10.06.2030

Rating: AA-/A-1+/Stable by Standard & Poor's

Fixed coupon: 1.60%

Second Party Opinion: ISS

2. Our formal internal process for proceeds tracking

BCGE ensures the effective and transparent allocation of proceeds from its Green, Social, and Sustainability (GSS) Bonds through a formal internal tracking process overseen by the GSS Bond Committee. This committee convenes quarterly to review and approve proposed allocations, ensuring alignment with the publicly available Project Selection Framework (accessible at: [BCGE.ch](https://www.bce.ch)).

As per our framework, the projects presented in this report were extracted from a diligent selection process carried out by the credit risk manager with the support of the real estate expert. These projects are inspected for related ESG risks, and have passed a clear screening which allows the bank to comfortably select projects that are healthy and for which there isn't a significant probability of default of the debtor. The screened projects are submitted and approved by the members of the GSS Bond Committee. All projects have appeared in the bank's portfolio in the 5 years preceding the issuance date of the social bond, and they comply with the energy and carbon emission criteria defined in our framework (for more information in section 3).

Under the framework, BCGE's Risk Department maintains a monitored list of investments in eligible green and social assets, while the committee rigorously tracks the use of proceeds during the lifetime of the bonds. The criteria for allocation focus on financing or refinancing Public Utility Real Estate and Infrastructure that meet defined standards of public utility, ownership, and cost control by state authorities, as outlined in our framework. This diligent review process reinforces our commitment to transparency and compliance with the framework's objectives.

The anticipated social benefits derived from projects funded by social bond proceeds include expanding access to affordable housing for low-income families and individuals, or people who need social assistance and support, allowing them to live in safe, decent homes at reasonable costs. Additionally, these projects aim to improve existing infrastructure, enhancing the quality of life for residents within these housing communities. The data used to determine the KPIs in this report are based on ex-ante measurements which figure in the financial planning of the projects. This however does

not exclude the fact that some of the projects selected are, as of this reporting date, completed.

3. Environmental co-benefits

BCGE integrates environmental considerations into social development by including voluntary environmental performance data in its reporting. For Public Utility Real Estate and Infrastructure projects, section 5, "Projects description," highlights energy efficiency improvements or construction standards achieved. This reflects our commitment to aligning social initiatives with sustainability goals.

4. Aggregated KPIs

For the projects selected in this report, it is worth noting that BCGE is the exclusive financier of the projects and hence these impact measurements are entirely pro-rated. On another note, 100% of the funds have been allocated to new financing projects.

Projet ID	Category	Description of category	Target population	SDG	Initial signed amount	Signed amount as of 9/12/2024	Allocated amount	People impacted	Housing units (# of apartments)	Meters Square (only required for affordable housing)
20241	Socioeconomic advancement and empowerment	Social infrastructure facilities, such as facilities for people suffering from addiction and facilities for people with disabilities	People with disabilities, people with addictions, children and adolescents, women and other vulnerable population groups.	 	9'310'000	9'310'000	9'310'000	114	10	N/A
20245	Access to essential services	Local authorities engaged in the provision of essential services as a public good, accessible to all, including loans to finance/refinancing of health care, special care, education and cultural facilities such as:	General public with focus on families, households with low income, people with disabilities and elderly.	 	21'300'000	21'300'000	14'000'000	183	40	N/A
20243	Access to essential services	Public hospitals, Schools, universities, Student housing, Specialized establishments for the elderly, Public libraries, museums		 	19'147'914	19'147'914	19'147'914	366	82	N/A
20246	Affordable housing	Public Utility Real Estate, engaged in the construction, and renovation of affordable homes as described above, eligible to municipal, cantonal and federal legislation	General public with focus on families, households with low income, people with disabilities and elderly.	 	28'764'200	28'764'200	14'000'000	103	65	3'857
20244	Affordable housing			 	16'551'539	16'551'539	10'062'886	95	40	3'560
20242	Affordable housing			 	33'479'200	33'479'200	33'479'200	219	107	8'221
Total					128'552'853	128'552'853	100'000'000	1'080	344	

5. Projects description

Project ID	Amount (CHF)	category	Description of project
20241	9'310'000	Socio-economic advancement and empowerment	<p>The project involves the renovation and modernization of a facility operated by a foundation dedicated to supporting children, adolescents, and occasionally young adults who, for educational reasons, cannot be raised within their families. The foundation also provides parental support services, either within educational homes or directly in the parents' homes, to enhance parenting skills and capacities. These efforts aim to enable children and adolescents facing difficulties to remain, wherever possible, in their natural environment. BCGE's financing supported a construction loan to address extensive upgrades to the facility. Renovation works included the building envelope (roof repairs, façade restoration, carbonation remediation under planters, and replacement of aging windows) and the building's mechanical systems (plumbing, ventilation, heating systems, and integration of passive solar energy for hot water). Fire and safety compliance improvements were also implemented, in line with federal office requirements. Additional measures included replacing the heating system with a wood-pellet boiler, installing energy-efficient lighting (Eco-21), and improving the energy efficiency of façades and roofs.</p>
20245	14'000'000	Access to essential services	<p>A housing foundation established in 2008 aims to provide comfortable housing tailored to the needs of the local population. Its objectives include offering social housing, professional and commercial spaces, and facilities of general interest to the community. Scheduled for completion by the end of 2024, the IEPA (assisted living facility for elderly residents) is being developed without public utility housing (LUP) funding or state guarantees. Designed to meet high energy performance standards (THPE certification), the project benefits from its proximity to a senior care center and features a central village-style plaza, fostering a welcoming and community-oriented living environment. The project includes 40 well-designed apartments with thoughtful layouts, good orientation, and appealing interior and exterior communal spaces. These affordable rental units align with market conditions and the needs of elderly residents, providing both functionality and comfort.</p>
20243	19'147'914	Access to essential services	<p>The project was developed by a public housing foundation established by a municipality in 2008 to provide public utility housing for individuals with modest incomes. The foundation focuses on the acquisition, construction, and management of affordable housing across various neighborhoods in the municipality. Guided by principles of sustainable development, the foundation ensures that all construction and renovation projects are both cost-effective and environmentally responsible. The financed project is an assisted living facility for elderly residents (IEPA), which officially opened on November 15, 2019. Designed to support AVS-age tenants, the building combines independent apartments with shared spaces for community activities. The aim is to promote aging in place by reducing hospitalizations and delaying entry into residential care facilities. Social management is provided, offering weekday support and a 7-day-per-week nighttime on-call service. This project aligns with the foundation's mission to enhance accessibility and quality of life for vulnerable populations within the community.</p>
20246	14'000'000	Affordable housing	<p>The project was undertaken by a public utility foundation dedicated to providing affordable housing in Geneva. The foundation's mission includes constructing, acquiring, renovating, and managing properties to offer priority housing for individuals with modest incomes, along with commercial, artisanal, or industrial spaces. Its activities align with urban planning and housing objectives set by the municipal authorities of Geneva. This specific initiative involved the construction of 2 buildings. For this specific project, the financing is of 28.76 million CHF, however, an internal prudent assessment stipulated that about 76% of constructed housing units are eligible to the affordable housing criteria defined in our framework. For this reason and out of precaution, we only allocated about half of the signed amount to the social bond projects list.</p>
20244	10'062'886	Affordable housing	<p>The project was undertaken by a public utility foundation dedicated to providing affordable housing in Geneva. The foundation's mission includes constructing, acquiring, renovating, and managing properties to offer priority housing for individuals with modest incomes, along with commercial, artisanal, or industrial spaces. Its activities align with urban planning and housing objectives. This specific initiative involved the construction of approximately 66 HBM (low-cost housing) units within a building located in a park. The building is designed to meet high energy performance standards (THPE certification), reflecting a commitment to sustainable and efficient construction practices set by the municipal authorities of Geneva.</p>
20242	33'479'200	Affordable housing	<p>The project involved a public housing foundation dedicated to providing comfortable and affordable housing tailored to the needs of the local population, along with professional, commercial, and community spaces. Established in 1966, the foundation supports the community by addressing both residential and broader urban needs. The project aimed to develop an eco-district featuring approximately 1,250 housing units across 30 buildings. Designed as a model eco-district, the project was guided by the three pillars of sustainable development: social solidarity, environmental responsibility, and economic efficiency. The initiative reflects a commitment to creating a vibrant, inclusive, and environmentally sustainable living environment.</p>

6. ISS external and independent report review

This report has been externally reviewed by ISS Corporate and evaluated as aligned with our commitments set forth in the Framework and aligned with the ICMA's HFIRSB. The process of disclosure of proceeds allocation and soundness of reporting indicators have been validated and evaluated positively.

The assessment report is available on our website at:

<https://www.bcge.ch/en/2024-05-22-emission-reussie-dun-emprunt-obligataire-de-type-social-bond>

REPORT REVIEW

Banque Cantonale de Genève Social Bond Annual Report

10 January 2025

VERIFICATION PARAMETERS

Type(s) of reporting

- Social Bond Allocation and Impact Report

Relevant standard(s)

- Harmonised Framework for Impact Reporting for Social Bonds (HFIRSB), ICMA, September 2024
- BCGE's Social Bond Annual Report (as of January 7, 2025)
- BCGE's Green, social and sustainability (GSS) Bond Framework (as of May 1, 2024)

Scope of verification

- Bond identification:

Issue date	ISIN	Maturity date	Amount raised (CHF)
10.06.2024	CH1349191804	10.06.2030	100,000,000

Lifecycle

- Post-issuance verification

Validity

- As long as no changes are undertaken by the Issuer to its Social Bond Annual Report (as of January 7, 2025)

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SCOPE OF WORK

Banque Cantonale de Genève (“the Issuer” or “BCGE”) commissioned ISS-Corporate to provide a Report Review¹ on its Social Bond Annual Report by assessing:

1. The alignment of BCGE’s Social Bond Annual Report (as of January 7, 2025) with the commitments set forth in BCGE’s Green, social and sustainability (GSS) Bond Framework (as of May 1, 2024).²
2. BCGE’s Social Bond Annual Report, benchmarked against the HFIRSB.
3. The disclosure of proceeds allocation and soundness of reporting indicators — whether the impact metrics align with best market practices and are relevant to the Social Bond issued.

BCGE OVERVIEW

Banque Cantonale de Genève engages in the provision of commercial banking solutions to private and institutional customers. It provides everyday banking facilities, private banking and asset management, pension planning, mortgages, lending to the private and public sectors, trading, financial engineering, corporate finance, and global commodity finance services. The company was founded in 1816 and is headquartered in Geneva, Switzerland.

¹ A limited or reasonable assurance is not provided on the information presented in BCGE’s Social Bond Annual Report. A review of the use of proceeds allocation and impact reporting is solely conducted against the core principles and recommendations of ICMA’s standards (Social Bond Principles) where applicable, and the criteria outlined in the underlying Framework. The assessment is solely based on the information provided in the allocation and impact reporting. The Issuer is responsible for the preparation of the report, including the application of methods and internal control procedures designed to ensure that the subject matter is free from material misstatement.

² The Framework was assessed as aligned with the Social Bond Principles as of May 7, 2024.

ASSESSMENT SUMMARY

REVIEW SECTION	SUMMARY	EVALUATION
<p>Part I.</p> <p>Alignment with the Issuer’s commitments set forth in the Framework</p>	<p>BCGE’s Social Bond Annual Report meets the commitments set forth in its Green, social and sustainability (GSS) Bond Framework.</p>	<p>Aligned</p>
<p>Part II.</p> <p>Alignment with the HFIRSB</p>	<p>The Social Bond Annual Report is in line with ICMA’s HFIRSB The Issuer follows core principles and, where applicable, recommendations.</p> <p>The Issuer reports annually, defines a formal internal process for proceeds allocation, identifies a target population and the output of projects, as well as illustrating social outcomes and the prorated share of the overall impact. The ESG risk management process is defined. Moreover, BCGE discloses a detailed description of projects and indicates both the signed and allocated amounts.</p>	<p>Aligned</p>
<p>Part III.</p> <p>Disclosure of proceeds allocation and soundness of reporting indicators</p>	<p>The allocation of the bond’s proceeds has been disclosed, with a detailed breakdown across different eligible project categories as proposed in the Framework.³</p> <p>BCGE’s Social Bond Annual Report has adopted an appropriate methodology to report the output generated by providing comprehensive disclosure on data sourcing, calculation methodologies and granularity, reflecting best market practices.</p>	<p>Positive</p>

³ The assessment is based on the information provided in the Issuer’s report. The Issuer is responsible for the preparation of the report, including the application of methods and procedures designed to ensure that the subject matter is free from material misstatement.

REPORT REVIEW ASSESSMENT

PART I: ALIGNMENT WITH COMMITMENTS SET FORTH IN THE GREEN, SOCIAL AND SUSTAINABILITY (GSS) BOND FRAMEWORK⁴

The following table evaluates the Social Bond Annual Report against the commitments set forth in BCGE's Framework, which are based on the core requirements of the Social Bond Principles and best market practices.

SBP	OPINION	ALIGNMENT WITH COMMITMENT
Process for project evaluation and selection	<p>BCGE confirms to follow the process for project evaluation and selection described in BCGE's Green, social and sustainability (GSS) Bond Framework. The Issuer applied the eligibility criteria set in the Framework to determine whether projects fit within the defined categories.</p> <p>ESG risks associated with the project categories are identified and managed appropriately, as defined in the Framework.</p>	✓
Management of proceeds	<p>BCGE confirms to follow the management of proceeds described in BCGE's Green, social and sustainability (GSS) Bond Framework.</p> <p>The proceeds collected are equal to the amount allocated to eligible projects, with no exceptions. The proceeds are tracked appropriately and attested in a formal internal process.</p>	✓
Reporting	<p>The report is in line with the initial commitments set in BCGE's Green, social and sustainability (GSS) Bond Framework.</p> <p><i>Further analysis of this section is available in Part III of this report.</i></p>	✓

⁴ BCGE's Green, social and sustainability (GSS) Bond Framework was assessed as aligned with the SBP (as of May 1, 2024) as of May 7, 2024.

PART II: ASSESSMENT AGAINST THE HARMONISED FRAMEWORK FOR IMPACT REPORTING

Reporting is a core component of the Social Bond Principles and transparency is of particular value in communicating the expected and/or achieved impact of projects in the form of annual reporting. Social bond issuers are required to report on both the use of social bond proceeds and the social impacts at least annually until full allocation. The HFIRSB has been chosen as benchmark for this analysis as it represents the most widely adopted standard.

The table below evaluates BCGE’s Social Bond Annual Report against the HFIRSB.

CORE PRINCIPLES		
ICMA HFIRSB	SOCIAL BOND ANNUAL REPORT	ASSESSMENT
Reporting on an annual basis	<p>BCGE has reported within one year of issuance. The report will be available on BCGE’s website.⁵</p> <p>To illustrate the social impact of projects, the report includes qualitative performance indicators, contextual information and quantitative performance measures, where feasible.</p>	✓
Formal internal process to allocate proceeds	All proceeds that have been allocated to social projects as of the date of the Social Bond Annual Report have only been allocated to social projects that meet the eligibility criteria stated in the Framework.	✓
Allocation of the proceeds to social project categories	<p>In accordance with the criteria established within the Framework and in compliance with the SBP, BCGE has allocated the net proceeds of the bond issued under this Framework to new eligible assets within the following categories:</p> <ul style="list-style-type: none"> ▪ Affordable Housing ▪ Socioeconomic Advancement and Empowerment ▪ Access to Essential Services 	✓

⁵ For further information, please visit <https://www.bcge.ch/fr/2024-05-22-emission-reussie-dun-emprunt-obligataire-de-type-social-bond>

	The Issuer identifies alignment of the project categories with market-wide social or development objectives.	
Target population(s) identified	The Issuer defined targeted populations for the respective project categories Affordable Housing, Socioeconomic Advancement and Empowerment, and Access to Essential Services.	✓
Output, outcome and/or impact of projects at project or portfolio level	The Issuer referred to the existing indicator list from Annex III of the HFIRSB. A detailed analysis of reporting indicators is available in Part III of this report.	✓
Illustrating of the social impacts or outcomes	The Issuer displays the expected social outcome enabled by the projects using quantitative indicators. The expected outcomes per year are estimated ex-ante, and the Issuer reports annual actual impacts (ex-post). The Issuer also discloses the method used for estimating the outcomes. More information can be found in Part III.	✓
Prorated share of the overall impact results of the projects or portfolio of projects	The Issuer reports the prorated share of the overall impact results of the projects or portfolio of projects. BCGE is the exclusive financier of all the projects.	✓
ESG risk management	The Issuer has a system in place to identify and manage ESG risks related to the projects financed. The Issuer confirms that no negative effects have been identified in relation to the financed projects.	✓

RECOMMENDATIONS

ICMA HFIRSB	SOCIAL BOND ANNUAL REPORT	ASSESSMENT
Report at project or portfolio level	The reporting was done on a bond-by-bond basis, in which one social bond issuance is linked to one or more specific projects. BCGE provided	✓

	a list of projects to which social bond proceeds have been allocated.	
Reporting period	No projects were added or removed from the report.	N/A
Disclose a detailed description of the projects	The Issuer provides details of the projects (e.g., target population, country and region where the projects are located).	✓
Disbursement reporting	The proceeds from the social bond issuance were used to finance new loans or refinance existing loans.	✓
	The Issuer does not display a table indicating the year when the disbursements were made to the reported eligible projects but does report on the signed amount for each of the projects.	✓
Indicate the total signed amount and the amount of social bond proceeds allocated to eligible disbursements	BCGE indicates the total signed amount and the amount of social bond proceeds allocated to eligible disbursements. Affordable Housing: <ul style="list-style-type: none"> ▪ Signed amount: CHF 78,794,939 ▪ Allocated amount: CHF 57,542,086 	
	Socioeconomic Advancement and Empowerment: <ul style="list-style-type: none"> ▪ Signed amount: CHF 9,310,000 ▪ Allocated amount: CHF 9,310,000 	✓
	Access to Essential Services: <ul style="list-style-type: none"> ▪ Signed amount: CHF 40,447,914 ▪ Allocated amount: CHF 33,147,914 	
Report on relevant sector-specific core indicators	For its affordable housing category, the Issuer reports on the core indicators and some of the other indicators highlighted in the HFIRSB. The HFIRSB currently only defines core indicators for affordable housing. For the other	✓

	categories, the Issuer refers to the outcome indicators in Annex III of the HFIRSB.	
Disclose the methodology and the assumptions used for the calculation of impact indicators	The Issuer reports on actual absolute output indicators. Assumptions are made to calculations of number of people impacted, based on housing units and square meters in the financial planning of the projects.	✓
Reporting on the overall impact and the prorated share of the overall results	The Issuer reports on the overall impact of each project, as well as the prorated share of the overall impact results of the projects.	✓
Projects with partial eligibility	The Issuer accepts projects with partial eligibility, discloses the proportion of projects that is eligible and the overall impact of the projects, including their non-eligible portion. BCGE also performs risk assessments, however, they do not report on any risk mitigation measures taken.	-
Reporting on the estimated lifetime impacts and/or project economic life in years	The Issuer does not report on the estimated lifetime impacts and/or project economic life in years.	-

OPINION

BCGE follows the HFIRSB's core principles and some key recommendations. The Issuer provides transparency on the level of expected reporting and on the frequency, scope and duration, aligned with best market practices. The Issuer reports annually, defines a formal internal process for proceeds allocation, identifies a target population and the output of projects, as well as illustrating social outcomes and the prorated share of the overall impact. The ESG risk management process is defined. Moreover, BCGE discloses a detailed description of projects and indicates both the signed and allocated amounts.

PART III: DISCLOSURE OF PROCEEDS ALLOCATION AND SOUNDNESS OF THE OUTCOME REPORTING INDICATORS

Use of proceeds allocation

Use of proceeds allocation reporting puts the impacts into perspective with the number of investments allocated to the respective use of proceeds categories.

The use of proceeds allocation reporting occurred within one year of issuance, after full allocation of the proceeds.

Proceeds allocated to eligible projects

The allocation of proceeds is broken down at the project category and project level. The Issuer has provided details about the type of projects included in the portfolio.

The allocation reporting section of BCGE's Social Bond Annual Report aligns with best market practices by providing information on:

- The number of projects (re-)financed
- The total amount of proceeds in million CHF allocated per project and per category
- The signed amount

Output, outcome and impact reporting indicators




The table below presents an independent assessment of the Issuer’s report and disclosure on the output, outcome and/or impact of projects/assets using indicators.

ELEMENT	ASSESSMENT
<p>Relevance</p>	<p>The impact indicator chosen by the Issuer for this bond is the following:</p> <ul style="list-style-type: none"> a) People impacted b) Housing Units (number of apartments) c) Meters square <p>These indicators are quantitative and material to the use of proceeds categories financed through this bond and in line with the Suggested Impact Reporting metrics for Affordable Housing, Socioeconomic Advancement and Empowerment, and Access to Essential Services Projects by the HFIRSB. This aligns with best market practices.</p>
<p>Data sourcing and methodologies of quantitative assessment</p>	<p>For its output indicators, the Issuer uses government statistics.⁶</p>
<p>Baseline selection</p>	<p>The “people impacted” metric is estimated, and it is done so using the “meters square” metric. The other metrics are measured and fixed (housing units and meters square) in the financial planning of the projects. For the “people impacted” metric, the government has published 2023 statistics showing that on average every resident in Geneve occupies 37.5 meters square of living area. This ratio was used for all projects except IEPA. For this, the law requires no more than one or two people per room, so BCGE has multiplied the rooms constructed by 1.5.</p>
<p>Scale and granularity</p>	<p>The output data is presented at the use of proceeds project category level for the indicators.</p>

⁶ Government statistics: <https://www.bfs.admin.ch/bfs/fr/home/statistiques/construction-logement/logements/conditions-habitation/surface-habitant.html>

High-level mapping of the impact indicators with the U.N. Sustainable Development Goals

Based on the project categories financed and refinanced by the bond as disclosed in the Issuer’s Social Bond Annual Report, the impact indicator(s) adopted by BCGE for its Social Bond can be mapped to the following SDGs, according to ISS ESG SDG Solutions (SDGA), a proprietary methodology designed to assess the impact of an Issuer’s product or services on the U.N. SDGs.

IMPACT INDICATORS	SUSTAINABLE DEVELOPMENT GOALS
<p>Affordable Housing</p> <p>a) People impacted b) Housing Units (number of apartments) c) Meters square</p>	
<p>Access to Essential Services</p> <p>a) People impacted b) Housing Units (number of apartments) c) Meters square</p>	
<p>Socioeconomic Advancement and Empowerment</p> <p>a) People impacted b) Housing Units (number of apartments) c) Meters square</p>	

OPINION

The allocation of the bond’s proceeds has been disclosed, with a detailed breakdown across different eligible project categories as proposed in the Framework. The Social Bond Annual Report has adopted an appropriate methodology to report the impact generated by providing comprehensive disclosure on data sourcing, calculation methodologies and granularity, reflecting best market practices. In addition, the impact indicators used align with best market practices using the HFIRSB’s recommended metrics.

DISCLAIMER

1. Validity of the External Review ("External Review"): Valid as long as no changes are undertaken by the Issuer to its Social Bond Annual Report (as of January 7, 2025).
2. ISS Corporate Solutions, Inc. ("ISS-Corporate"), a wholly owned subsidiary of Institutional Shareholder Services Inc. ("ISS"), sells, prepares, and issues External Reviews, on the basis of ISS-Corporate's proprietary methodology. In doing so, ISS-Corporate adheres to standardized procedures designed to ensure consistent quality.
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ANNEX 1: Methodology

Review of the post-issuance reports

The ISS-Corporate Report Review provides an assessment of labeled transactions reporting against international standards using ISS-Corporate's proprietary [methodology](#).

High-level mapping to the SDGs

The 17 Sustainable Development Goals (SDGs) were endorsed in September 2015 by the United Nations and provide a benchmark for key opportunities and challenges toward a more sustainable future. Using a proprietary methodology based on ICMA's Green, Social and Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals, the extent the Issuer's reporting and project categories contribute to related SDGs is identified.

ANNEX 2: Quality management processes

ISSUER'S RESPONSIBILITY

The Issuer's responsibility was to provide information and documentation on:

- Social Bond Annual Report
- Green, social and sustainability (GSS) Bond Framework
- Proceeds allocation
- Reporting impact indicators
- Methodologies and assumptions for data gathering and calculation
- ESG risk management

ISS-CORPORATE'S VERIFICATION PROCESS

Since 2014, ISS Group, which ISS-Corporate is part of, has built up a reputation as a highly reputed thought leader in the green and social bond market and has become one of the first CBI-approved verifiers.

This independent Report Review has been conducted by following ICMA's Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Reviews, and its methodology, considering, when relevant, the ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

The engagement with BCGE took place in December 2024 and January 2025.

ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate conducted this verification in strict compliance with the ISS Group Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behavior and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS Group.

About this Report Review

Companies turn to ISS-Corporate for expertise in designing and managing governance, compensation, sustainability and cyber risk programs that align with company goals, reduce risk and manage the needs of a diverse shareholder base by delivering best-in-class data, tools and advisory services.

ISS-Corporate assesses the alignment of the Issuer's report with external principles (e.g., the Green/Social Bond Principles), assesses the alignment of the Issuer's report against the commitments in the respective Framework, and analyzes the disclosure of proceeds allocation, data source and calculation methodologies of the reporting indicators against best market practices. Following these guidelines, we draw up an independent Report Review so investors are as well-informed as possible about the proceeds allocation and the impact of the sustainable finance instrument(s).

Please visit ISS-Corporate's [website](#) to learn more about our services for bond issuers.

For information on Report Review services, please contact SPOsales@iss-corporate.com.

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